



Lamprell Notice of AGM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN THE COMPANY, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Lamprell plc (the "Company") will be held at the offices of the Lamprell Group in Jebel Ali Free Zone, Dubai, United Arab Emirates on Thursday, the 11th of June 2009 at 12:00 noon (UAE time) for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the accounts of the Company for the year ended 31 December 2008 and the report of the directors and auditors thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2008 included in the Annual Report and Accounts for 2008.
3. To declare a final dividend of US\$ 0.0315 per ordinary share recommended by the directors.
4. To re-appoint Nigel McCue as director of the Company.
5. To re-appoint Scott Doak as director of the Company.
6. To re-appoint Jonathan Silver as director of the Company.
7. To re-appoint Colin Goodall as director of the Company.
8. To re-appoint Brian Fredrick as director of the Company.
9. To re-appoint PricewaterhouseCoopers, Isle of Man as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
10. To authorise the directors to fix the auditors' remuneration.

Special Business

To consider and, if thought fit, to pass the following resolutions, of which resolutions 11 and 14 will be proposed as ordinary resolutions and resolutions 12 and 13 as special resolutions:

11. That the directors be generally and unconditionally authorised pursuant to Article 5.1 of the Company's Articles of Association, and in substitution for any existing power to allot equity securities, to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of £3,000,000, such authority to expire on the earlier of the next AGM of the Company and the date which is 15 months after the date of the resolution (unless previously restated, varied or extended by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.
12. That conditional upon the passing of resolution 11 above, to empower the directors, pursuant to the Company's Articles of Association, and in substitution for any existing power to allot equity securities, to allot equity securities of the Company for cash pursuant to the authority sought pursuant to resolution 11 for a period until the earlier of the next AGM of the Company and the date which is 15 months after the date of this resolution as if Article 5.2 of the Company's Articles of Association did not apply to such allotment, but limiting such power to (i) the allotment of equity securities on the basis permitted under Article 5.3 of the Company's Articles of Association; (ii) the allotment of equity securities in connection with a Rights Issue and (iii)

otherwise than in connection with a Rights Issue, up to an aggregate nominal amount of £500,000 save that the Company may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

For the purpose of this resolution:

- (i) "Rights Issue" means an offer of equity securities open for acceptance for a period fixed by the directors, to the holders on the register of members of the Company on a record date fixed by the directors of ordinary shares in the Company in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements that the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory.
 - (ii) Words and expressions defined in or for the purposes of the Company's Articles of Association bear the same meaning.
13. That the Company be authorised to make market purchases of its ordinary shares subject to the following conditions:
- (a) the maximum number of ordinary shares authorised to be purchased is 20,000,000;
 - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.05 (being the nominal value of an ordinary share);
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - (i) an amount equal to 105 per cent. of the average of the Company's ordinary share price as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased, and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Daily Official List;
 - (d) this authority shall expire on the earlier of the close of the next AGM of the Company and the date which is 15 months after the date of the resolution; and
 - (e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.
14. That the Company is hereby generally and unconditionally authorised to:
- (i) send or supply documents or information to members by making them available on a website; and
 - (ii) use electronic means (within the meaning of the Disclosure Rules and Transparency Rules Sourcebook published by the Financial Services Authority) to convey information to members.

By order of the Board

Ravindra Dabir
Company Secretary
24th April 2009

Registered office:
Lamprell plc
15–19 Athol Street, Douglas,
Isle of Man, IM1 1LB

Notes

Resolutions decided on a show of hands

1. All resolutions at the meeting will be decided on a show of hands unless a poll is being demanded. A poll may be demanded by the Chairman of the meeting, by at least five members present in person or by proxy having the right to vote at the meeting, a member or members present in person or by proxy representing not less than one-tenth of the voting rights of all members having the right to vote at the meeting, or a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Documents enclosed

2. This notice of meeting is being sent to all members (shareholders). You will find a proxy form enclosed with this notice.

Entitlement to attend and vote

3. The Company specifies that only those members entered in the register of members of the Company at the close of business at 4:30 pm (UK time) on 9 June 2009, or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries in the register of members after 4:30 pm (UK time) on 9 June 2009 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Proxies

4. Registered members (shareholders) who are unable to attend the meeting may appoint one or more proxies (who need not be a member of the Company) by completing the proxy form enclosed in this pack and returning it to the Company's registered office, 15–19 Athol Street, Isle of Man, IM1 1LB, not later than 12:00 noon (UAE time) on 9 June 2009.

IMPORTANT: In any case your proxy form must be received by the Company no later than 12:00 noon (UAE time) on 9 June 2009.

Further details for the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

Directors' Remuneration Report 2008 – (Resolution 2)

5. It is recommended that quoted companies put the Directors' Remuneration Report to a vote of shareholders. Subject to certain parameters on remuneration as set out in the Company's Articles of Association, the vote is advisory and the directors' entitlement to remuneration is not conditional on the resolution being passed. The full Directors' Remuneration Report is set out in the Annual Report and Accounts for 2008, a copy of which is available on the Company's website at www.lamprell.com.

Declaration of final dividend – (Resolution 3)

6. Subject to the declaration of the final dividend at the meeting, the dividend will be paid on 18 June 2009 to shareholders on the register at the close of business on 22 May 2009. The dividend will be paid in Pounds Sterling (at 2.18 pence per ordinary share) unless shareholders have notified the Company (on the basis described in the Company's Articles of Association) that they wish to receive the dividend in US Dollars.

Re-appointment of directors retiring by rotation – (Resolutions 4 and 5)

7. Resolutions 4 and 5 propose the re-appointment of directors who are retiring in accordance with the Company's Articles of Association and have offered themselves for re-appointment. Under the Company's Articles of Association, one third or the number nearest to one third of the directors are required to retire by rotation at each AGM. Those who retire must include any director who has at the start of the AGM been in office for three years or more since his last appointment. Under this formula, two directors are required to retire at this year's AGM, namely: Nigel McCue and Scott Doak. Their biographical details are set out on page 35 of the Annual Report and Accounts 2008.

Nigel McCue was re-appointed as a director of the Company at the AGM of the Company held on 11 June 2007, he retires at the end of this meeting and resolution 4 proposes his re-appointment as required by the Company's Articles of Association.

Scott Doak was re-appointed as a director of the Company at the AGM of the Company held on 11 June 2007, he retires at the end of this meeting and resolution 5 proposes his re-appointment as required by the Company's Articles of Association.

Director appointed since the last AGM – (Resolution 6 to 8)

8. The Company's Articles of Association require any director appointed by the Board to retire at the AGM following appointment. The directors appointed by the Board since the last AGM are Jonathan Silver, Colin Goodall and Brian Fredrick.

Jonathan Silver was re-appointed as a director at the last AGM of the Company held on 11 June 2008. However, in accordance with provisions in the Company's Articles of Association, he was removed as a director on the listing of the Company's shares on the Official List on 6 November 2008 but was immediately re-appointed by the Board.

Colin Goodall was appointed as a director by the Board on 14 September 2008 and Brian Fredrick was appointed by the Board effective 1 January 2009.

The biographical details of these three directors are set out on page 35 of the Annual Report and Accounts 2008.

The Board considers that, as evidenced by their biographical details, each of the directors referred to in resolutions 6 to 8 above bring to the Board a high level of experience, skills and knowledge necessary to constitute an efficient Board.

In relation to the re-election of Colin Goodall and Brian Fredrick as non-executive directors, the Chairman of the Company, Jonathan Silver, confirms that, following formal performance evaluation, their performance continues to be effective and they continue to demonstrate commitment to their roles as non-executive directors, including commitment of the necessary time for Board and Committee meetings and other duties.

All the re-appointments of directors shall take effect at the conclusion of the meeting.

Re-appointment of auditors – (Resolution 9)

9. The auditors of the Company must be re-appointed at each general meeting at which accounts are laid. Resolution 9 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers, Isle of Man, until the conclusion of the next general meeting of the Company at which accounts are laid.

Auditors' remuneration – (Resolution 10)

10. Resolution 10 gives authority to the directors to determine the auditors' remuneration.

Further explanatory notes of the resolutions relating to special business:

Authority to allot shares – (Resolution 11)

11. Resolution 11 will, if passed, authorise the directors to allot the Company's unissued shares up to a maximum nominal amount of £3,000,000. This amount represents approximately 30 per cent. of the Company's current issued ordinary share capital (excluding treasury shares). This authority will expire on the earlier of the conclusion of the AGM of the Company next year and the date which is 15 months after the date of resolution 11. Pursuant to revised guidelines issued by the Association of British Insurers, the amount of the equity securities which can be allotted has been increased to the lesser of (i) the authorised unissued ordinary share capital; and (ii) two-thirds of the Company's issued ordinary share capital. However, the Board considers it adequate merely to seek authority for allotments of a lesser proportion of the Company's issued ordinary share capital as the Board has no present intention to exercise this authority.

Disapplication of pre-emption rights – (Resolution 12)

12. Resolution 12, which will be proposed as a special resolution, will, if passed, provide the directors with the authority to issue equity securities of the Company for cash to persons other than existing shareholders. Other than in connection with existing exemptions contained in the Company's Articles of Association or in connection with a rights, scrip dividend, or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal value of £500,000 which represents approximately 5 per cent. of the current issued ordinary share capital of the Company (including treasury shares). This authority will expire at the earlier of the conclusion of the AGM of the Company next year and the date which is 15 months after the date of resolution 12. The directors have no present intention of exercising this authority.

Authority to purchase own shares – (Resolution 13)

13. This resolution, which will be proposed as a special resolution will, if passed, give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Acts 1931-2004. The authority limits the number of ordinary shares that could be purchased to a maximum of 20,000,000 representing 10 per cent. of the issued share capital of the Company as at 24 April 2009 and sets minimum and maximum prices.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price or other investment opportunities.

Any purchases of ordinary shares would be by means of market purchases through the Main Market of the London Stock Exchange.

The authority will only be valid until the conclusion of the next AGM or 15 months after the date of resolution 13, whichever is earlier.

Authority for electronic communication – (Resolution 14)

14. As per authority granted under Article 158.1 and 158.2 of the Company's Articles of Association, subject to members agreeing, the Company can transmit communication and documents by electronic means and/or through a website. The Company believes that there are potential advantages to electronic communications including significant cost savings and environmental benefits. Shareholders should note, however, that the proposed amendments are permissive only and that shareholders will be contacted by letter prior to communications being made electronically and will be entitled to elect to continue to receive communications in hard copy form.